



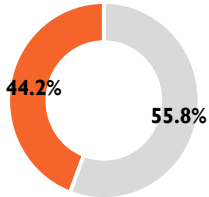
AIB-AXYS Daily Market Watch – 28th March 2024

Top Traded

Company	Closing Price	Turnover (KES Mn)
Safaricom	17.75	241.90
KCB Group	30.05	80.58
Equity Group	47.15	78.68
KenGen Plc	2.42	71.49
BAT Kenya	414.50	26.44

Source: NSE, AIB-AXYS Research

Participation Mix



■ Foreign Participation ■ Local Participation

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	% Change
KenGen Plc	2.42	▲ 10.0%
B O C Kenya	83.50	▲ 9.9%
Flame Tree Group	1.15	▲ 9.5%
WPP Scangroup	2.35	▲ 9.3%
Liberty Kenya	5.48	▲ 9.2%

Source: NSE, AIB-AXYS Research

Top Losers

Company	Closing Price	% Change
Safaricom	17.75	▼ (8.0%)
Britam Holdings	5.00	▼ (7.1%)
Equity Group	47.15	▼ (4.1%)
HF Group	4.21	▼ (3.9%)
KCB Group	30.05	▼ (3.8%)

Source: NSE, AIB-AXYS Research

Equities Highlights

- The market registered bearish sentiments as signaled by the **4.0%** decline in the Nairobi All-Share index (NASI) to close at **113.09 points**.
- Trading activity declined **19.1%** in the day to **KES 556.07Mn**, down from **KES 687.12Mn** in the previous session.
- Foreign investors were relatively more active in the day, accounting for **55.8%** of total market trading activity.
- Foreign investors remained net buyers, recording net inflows totaling **KES 14.72Mn**, compared to net inflows of **KES 70.68Mn** in the previous session.
- The top traded counters were, **Safaricom Plc**, **KCB Group** and **Equity Group** - with turnovers clocking **KES 241.90Mn**, **KES 80.58Mn** and **KES 78.68Mn**, respectively.

Capital Market News

- Treasury Bonds Closure of Registers for Payments due in Mar and Apr 2024 ([here](#))
- NewGold Issuer (RF) Limited - Changes to the Board of Directors ([here](#))
- BK Group Plc - Audited Financial Statements for the Year Ended 31-Dec-2023 ([here](#))

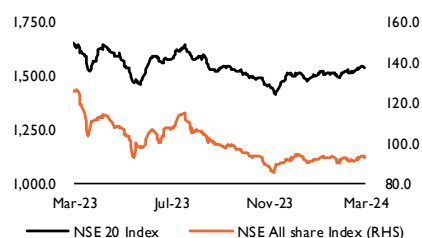
Market Summary

Statistic	Today	Previous	% change
Equity Turnover (KES, Mn)	556.07	687.12	▼ (19.1%)
Market Cap (KES Bn)	1,767	1,840	▼ (4.0%)
Nairobi All-Share Index	113.09	117.78	▼ (4.0%)
NSE-10 Index	1,155.41	1,196.37	▼ (3.4%)
NSE-20 Index	1,752.43	1,753.02	▼ (0.0%)
NSE-25 Index	2,975.42	3,063.31	▼ (2.9%)
Foreigner buys (KES Mn)	317.36	368.57	▼ (13.9%)
Foreigner sales (KES Mn)	302.64	297.90	▲ 1.6%
Net foreign flows (KES, Mn)	14.72	70.68	▼ (79.2%)



AIB-AXYS Daily Market Watch – 28th March 2024

Equities Indices Trend



Source: CBK, NSE, AIB-AXYS Research

Fixed Income Stats

Statistic	Today	Previous	Δ
Bond Turnover (Bns)	6.18	5.31	▲ 16.4%
No. of trades	163	163	-
Bond Index	996.02	997.93	▼ (0.2%)
91-day rate	16.73%	16.70%	▲ 3 bps
182-day rate	16.91%	16.89%	▲ 2 bps
364-day rate	16.99%	16.99%	▲ 0 bps
Interbank Rate	13.70%	13.64%	▲ 6 bps

Source: CBK, NSE, AIB-AXYS Research

Exchange Rates

Currency	Today	Previous	% Change
US Dollar	131.80	132.06	▲ 19 bps
Euro	142.67	142.99	▲ 22 bps
Sterling Pound	166.55	166.58	▲ 2 bps
Japanese Yen	87.11	87.01	▼ (12 bps)
Chinese Yuan	18.25	18.27	▲ 13 bps
Indian Rupee	1.58	1.59	▲ 25 bps
S. Africa Rand	6.96	6.95	▼ (14 bps)
KES/UG Shilling	29.48	29.38	▲ 32 bps
KES/TZ Shilling	19.36	19.35	▲ 8 bps

Source: CBK, AIB-AXYS Research

Top Foreigner Buys

Company	Closing Price	Turnover (KES Mn)
Safaricom	17.75	201.42
KCB Group	30.05	63.93
BAT Kenya	414.50	25.70
Equity Group	47.15	22.43
KenGen Plc	2.42	3.53

Top Foreigner Sales

Company	Closing Price	Turnover (KES Mn)
Safaricom	17.75	136.79
KenGen Plc	2.42	67.52
Equity Group	47.15	39.64
KCB Group	30.05	24.32
BAT Kenya	414.50	16.96

Source: NSE, AIB-AXYS Research

Fixed Income

- Secondary bond market turnover increased **16.4%** to **KES 6.18Bn** from **KES 5.31Bn** worth of bonds traded previously.
- The highest grossing bond of the day was **IFBI/2023/6.5Yr** while the most frequently traded bond of the day was the **IFBI/2024/8.5Yr**.

Derivatives

- Total value of contracts traded decreased to **KES 285,000** down from **KES 2,550,530** in the previous session. The volume of traded contracts decreased to **15** down from **75** as recorded in the previous session.
- The number of open interest contracts decreased to **167** down from **182** as recorded in the previous session.

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	Δ
GDP Growth	Q3 2023	5.9%	5.4%	▲ 50 bps
Headline Inflation	February/24	6.3%	6.9%	▼ (60 bps)
Central Bank Rate	January/24	13.0%	12.5%	▲ 50 bps
Stanbic Kenya PMI	February/24	51.3	49.8	▲ 1.5 pts
Private Sector Credit Growth	December/23	13.9%	13.2%	▲ 70 bps
Forex Reserves (USD M)	February/24	6,962	7,134	▼ (2.4%)
Public Debt (KES Tn)	September/23	10.59	10.52	▲ 0.7%

Source: CBK, KNBS, Stanbic Bank Kenya, AIB-AXYS Research

AIB-AXYS Market Snapshot

AGRICULTURAL															
Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)		
Eagads Ltd	13.95	-	-	100	35.67	448.6	(0.49)	-	(28.4x)	0.4x	0.0%	0.0%	0.0%		
Kakuzi Plc	371.25	-	▼ (3.6%)	0	302.55	7,276.5	23.14	24.00	16.0x	1.2x	6.5%	103.7%	7.6%	6.3%	
Kapchorua Tea Kenya Plc	229.75	▲ 0.1%	▲ 6.9%	1,500	242.08	1,797.6	53.23	25.00	4.3x	0.9x	10.9%	62.2%	22.0%	15.8%	
The Limuru Tea Co. Plc	380.00	-	-	0	80.09	912.0	3.38	1.00	112.4x	4.7x	0.3%	29.6%	4.2%	3.6%	
Sasini Plc	20.35	▲ 1.8%	▲ 1.8%	1,700	63.75	4,640.9	2.41	1.50	8.4x	0.3x	7.4%	62.2%	3.8%	3.4%	
Williamson Tea Kenya Plc	235.00	▲ 0.2%	▲ 13.0%	1,500	368.88	4,115.5	41.45	30.00	5.7x	0.6x	12.8%	103.4%	11.2%	8.4%	
Industry Median		▲ 0.1%	▲ 0.9%			19,191.1			7.1x	0.8x	6.9%	62.2%	5.9%	4.9%	
AUTOMOBILES & ACCESSORIES															
Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)		
Car & General (K) Ltd	29.00	-	▲ 16.0%	0	216.04	1,163.0	1.80	0.80	16.1x	0.1x	2.8%	9.4%	0.8%	0.4%	
BANKING															
Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)		
ABSA Bank Kenya Plc	13.95	▼ (0.4%)	▲ 21.8%	170,600	12.74	75,769.9	3.01	1.55	4.6x	1.1x	11.1%	51.5%	23.6%	3.1%	
BK Group Plc	34.00	-	▼ (5.0%)	0	46.84	30,489.8	9.70	3.90	3.5x	0.7x	11.5%	50.0%	20.7%	3.6%	
Diamond Trust Bank Kenya Ltd	55.00	▼ (1.3%)	▲ 22.1%	12,600	308.84	15,378.1	24.60	6.00	2.2x	0.2x	10.9%	24.4%	8.0%	1.1%	
Equity Group Holdings Plc	47.15	▼ (4.1%)	▲ 40.1%	1,668,200	57.80	177,928.8	11.12	4.00	4.2x	0.8x	8.5%	36.0%	19.2%	2.3%	
HF Group Plc	4.21	▼ (3.9%)	▲ 21.0%	198,700	22.64	1,619.2	1.53	-	2.8x	0.2x	0.0%	0.0%	6.8%	1.0%	
I&M Group Plc	22.05	-	▲ 26.0%	288,000	53.32	36,462.4	7.63	2.55	2.9x	0.4x	11.6%	33.4%	14.3%	2.2%	
KCB Group Plc	30.05	▼ (3.8%)	▲ 37.2%	2,680,600	71.05	96,564.6	11.66	-	2.6x	0.4x	0.0%	0.0%	16.4%	1.7%	
NCBA Group Plc	43.80	▲ 1.2%	▲ 12.5%	151,300	58.67	72,161.4	13.02	4.75	3.4x	0.7x	10.8%	36.5%	22.2%	2.9%	
Stanbic Holdings Plc	126.50	▲ 0.4%	▲ 16.3%	1,400	173.41	50,008.2	30.75	15.35	4.1x	0.7x	12.1%	49.9%	17.7%	2.6%	
Standard Chartered Bank Kenya Ltd	197.75	▼ (0.4%)	▲ 22.1%	36,000	162.85	74,719.9	36.17	29.00	5.5x	1.2x	14.7%	80.2%	22.2%	3.2%	
The Co-operative Bank of Kenya Ltd	15.00	▼ (0.3%)	▲ 31.6%	875,600	19.35	88,007.7	3.92	1.50	3.8x	0.8x	10.0%	38.3%	20.3%	3.4%	
Industry Median		▼ (0.4%)	▲ 22.1%			719,109.9			3.5x	0.7x	10.9%	36.5%	19.2%	2.6%	
COMMERCIAL AND SERVICES															
Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)		
Eveready East Africa Ltd	1.35	▼ (1.5%)	▲ 25.0%	600	0.30	283.5	(0.28)	-	(4.8x)	4.6x	0.0%	0.0%	0.0%		
Express Kenya Plc	3.49	▲ 2.6%	▼ (5.7%)	1,500	12.33	166.5	(0.73)	-	(4.8x)	0.3x	0.0%	0.0%	0.0%		
Homeboyz Entertainment Plc	4.66	-	-	0	0.27	294.5	(0.97)	-	(4.8x)	17.4x	0.0%	0.0%	0.0%		
Longhorn Publishers Plc	2.30	-	▼ (4.6%)	0	0.39	626.6	(2.45)	-	(0.9x)	5.8x	0.0%	0.0%	0.0%		
Nairobi Business Ventures Ltd	2.30	▼ (3.8%)	▼ (14.8%)	74,900	0.48	3,113.5	0.01	-	249.0x	4.8x	0.0%	0.0%	1.9%	1.6%	
Nation Media Group Plc	21.00	-	▲ 4.7%	8,800	40.82	4,355.3	0.40	1.50	52.5x	7.1x	88.2%	1.0%	0.5%		
Sameer Africa Plc	2.40	▲ 2.1%	▲ 5.7%	2,500	1.55	668.0	0.36	-	6.7x	1.6x	0.0%	0.0%	23.3%	8.3%	
Standard Group Plc	6.50	-	▼ (16.0%)	0	0.96	531.3	(7.93)	-	(0.8x)	6.8x	0.0%	0.0%	0.0%		
TPS Eastern Africa (Serena) Ltd	15.70	▲ 1.0%	▼ (4.6%)	2,500	55.35	2,860.1	1.46	-	10.8x	0.3x	0.0%	0.0%	2.6%	1.4%	
Uchumi Supermarket Plc	0.19	-	▲ 11.8%	2,600	-11.73	69.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%		
WPP Scangroup Plc	2.35	▲ 9.3%	▲ 7.8%	1,000	11.58	1,015.6	(0.05)	-	(47.0x)	0.2x	0.0%	0.0%	0.0%		
Industry Median		-	-			13,984.3			(0.6x)	1.0x	0.0%	0.0%	0.0%		
CONSTRUCTION & ALLIED															
Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)		
Bamburi Cement Ltd	46.95	▲ 2.1%	▲ 31.0%	4,800	110.10	17,040.9	0.49	0.75	95.8x	0.4x	1.6%	133.9%	0.4%	0.4%	
Crown Paints Kenya Plc	39.55	▲ 6.9%	▲ 10.9%	100	26.45	5,630.4	4.03	4.00	9.8x	1.5x	10.1%	69.1%	15.2%	7.1%	
E.A Cables Ltd	0.92	▲ 8.2%	▼ (5.2%)	8,500	2.03	232.9	(1.01)	-	(0.9x)	0.5x	0.0%	0.0%	0.0%		
E.A Portland Cement Co. Ltd	7.92	-	▼ (1.0%)	0	204.83	712.8	(14.19)	-	(0.6x)	0.0x	0.0%	0.0%	0.0%		
Industry Median		▲ 4.5%	▲ 5.0%			23,617.0			4.6x	0.4x	0.8%	34.5%	0.2%	0.2%	
ENERGY & PETROLEUM															
Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)		
KenGen Co. Plc	2.42	▲ 10.0%	▲ 20.4%	29,540,700	41.72	15,958.7	0.72	0.30	3.4x	0.1x	12.4%	39.5%	1.7%	0.9%	
Kenya Power & Lighting Co Plc	1.86	▲ 1.1%	▲ 31.0%	766,800	29.13	3,629.7	(1.64)	-	(1.1x)	0.1x	0.0%	0.0%	0.0%		
TotalEnergies Marketing Kenya Plc	18.15	▲ 0.6%	▲ 0.8%	1,500	48.02	11,426.2	3.93	1.31	4.6x	0.4x	7.2%	33.8%	8.2%	4.1%	
Umeme Ltd	15.20	▼ (3.5%)	▼ (5.0%)	6,900	0.02	24,682.9	3.60	3.11	4.2x	774.0x	20.5%	1287.5%	18307.6%	7311.3%	
Industry Median		▲ 0.8%	▲ 10.6%			55,697.6			3.8x	0.2x	9.8%	36.6%	5.0%	2.5%	
INSURANCE															
Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)		
Britam Holdings Plc	5.00	▼ (7.1%)	▲ 4.4%	135,300	9.33	12,617.4	1.13	-	4.4x	0.5x	0.0%	0.0%	12.1%	1.7%	
CIC Insurance Group Ltd	2.23	▲ 6.7%	▼ (0.4%)	47,400	3.35	5,832.7	0.58	0.13	3.8x	0.7x	5.8%	32.5%	17.3%	3.0%	
Jubilee Holdings Ltd	197.50	▲ 2.1%	▲ 6.8%	2,100	648.33	14,313.4	62.29	11.00	3.2x	0.3x	5.6%	12.5%	9.6%	2.5%	
Kenya Re-Insurance Corporation Ltd	2.21	▲ 5.2%	▲ 17.6%	41,000	14.73	6,187.5	1.31	0.20	1.7x	0.2x	9.0%	15.5%	8.9%	5.0%	
Liberty Kenya Holdings Ltd	5.48	▲ 9.2%	▲ 48.5%	8,000	16.93	2,935.7	0.91	-	6.0x	0.3x	0.0%	0.0%	5.4%	1.1%	
Sanlam Kenya Plc	6.46	-	▲ 7.7%	0	5.70	930.2	(1.32)	-	(4.9x)	1.1x	0.0%	0.0%	0.0%		
Industry Median		▲ 3.7%	▲ 7.2%			42,817.0			3.5x	0.4x	2.8%	6.2%	9.3%	2.1%	
INVESTMENT															
Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)		
Centum Investment Co Plc	8.02	-	▼ (4.5%)	646,700	57.62	5,337.7	(5.01)	0.60	(1.6x)	0.1x	7.5%	(9.6%)	0.0%	0.0%	
Home Afrika Ltd	0.30	▼ (3.2%)	▼ (18.9%)	90,000	-6.61	121.6	(0.11)	-	(2.7x)	(0.0x)	0.0%	0.0%	0.0%		
Kurwitu Ventures Ltd	1500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%		
Olympia Capital Holdings Ltd	3.40	-	▲ 4.0%	0	25.44	136.0	0.61	-	5.6x	0.1x	0.0%	0.0%	2.4%	1.7%	
Trans-Century Plc	0.49	-	▼ (5.8%)	150,000	-24.20	183.8	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%		
Industry Median		-	▼ (4.5%)			5,932.6			(1.6x)	0.1x	0.0%	0.0%	0.0%		
INVESTMENT SERVICES															
Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)		
Nairobi Securities Exchange Plc	6.62	▲ 2.8%	▲ 10.0%	354,500	7.43	1,723.8	0.17	0.20	38.9x	0.9x	3.0%	400.0%	2.3%	2.1%	
MANUFACTURING & ALLIED															
Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)		
B.O.C Kenya Plc	83.50	▲ 9.9%	▲ 1.8%	200	83.26	1,630.4	6.13	4.40	13.6x	1.0x	5.3%	79.3%	7.4%	5.7%	
British American Tobacco Kenya Plc	414.50	▼ (0.1%)	▲ 1.7%	63,800	162.50	41,450.0	55.68	50.00	7.4x	2.6x	12.1%	89.8%	34.3%	23.2%	
Carbacid Investments Plc	16.60	▲ 2.5%	▲ 10.7%	3,700	16.33	4,230.5	3.20	1.70	5.2x	1.0x	10.2%	53.1%	19.6%	19.9%	
East African Breweries Plc	130.50	▼ (1.5%)	▲ 14.5%	56,800	37.27	135,493.7	10.62	5.50	12.3x	3.5x	4.2%	44.1%	28.5%	7.7%	
Flame Tree Group Holdings Ltd	1.15	▲ 9.5%	▲ 10.6%	36,300	7.67	204.8	(0.92)	-	(1.2x)	0.1x	0.0%	0.0%	0.0%		
Kenya Orchards Ltd	19.50	-	-	0	2.08	250.9	0.23	-	85.0x	9.4x	0.0%	0.0%	11.0%	2.0%	
Unga Group Ltd	14.75	▲ 7.7%	▼ (12.5%)	3,000	72.52	1,116.7	(9.78)	-	(1.5x)	0.2x	0.0%	0.0%	0.0%		
Industry Median		▲ 1.8%	▲ 10.6%			184,377.0			7.4x	1.0x	4.2%	44.1%	11.0%	5.7%	
TELECOMMUNICATION															
Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)		
Safaricom Plc	17.75	▼ (8.0%)	▲ 27.7%	13,614,000	8.62	711,161.3	1.65	1.20	10.8x	2.1x	6.8%	77.4%	19.1%	10.6%	
Market Average		▼ (4.0%)	▲ 22.8%						8.5x	0.7x	4.4%	6.6%	2.8%		



CONTACTS

Research Desk

Ronny Chokaa

Senior Research Analyst

Stacy Makau

Research Analyst

Zainab Monyani

Alex Sanja

Email: research@aib-axysafrica.com

Equities Dealing

Nina Goswami

Bernard Kung'u

Benard Gichuru

Anthony Kiambati

Samuel Githinji

Sheema Shah

Samuel Wachira

Benson Ngugi

Email: trading@aib-axysafrica.com

Bond Dealing

Crispus Otieno

Titus Marenye

Aundrina Musyoka

Kenneth Minjire

Email: trading@aib-axysafrica.com

Disclaimer

AIB-AXYS Africa and its parent company AXYS Group seek to do business with companies covered in their research reports. Consequently, a conflict of interest may arise that could affect the objectivity of this report. This document should only be considered a single factor used by investors in making their investment decisions. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. The opinions and information portrayed in this report may change without prior notice to investors.

This publication is intended solely for informational purposes and is not authorized for public distribution or use by the public media without prior and express written consent of AIB-AXYS Africa or AXYS Group. Redistribution or dissemination of this material, in whole or in part, is strictly prohibited and may lead to legal actions. By accessing this report, you acknowledge and agree to abide by these terms, ensuring the security and confidentiality of its contents.

This document does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any security. Whilst every care has been taken in preparing this document, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by AIB-AXYS Africa or any of its employees as to the accuracy of the information contained and opinions expressed in this report.

**Unlock our Exclusive Research spanning
Macroeconomics, Equities, Fixed Income, and Sector-Specific
Analyses now seamlessly on AlphaSense, LSEG,
Tellimer, and S&P platforms**

S&P Global

Tellimer

AlphaSense



LSEG